Quarterly Survey of Business Opinion and Expectations

May 2025

Disclaimer:
The opinions and expectations presented herein are of the respondents and not the Bank of Zambia

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Summary

The *May 2025 Survey of Business Opinion and Expectations* points to weak economic activity in the first quarter of 2025. This was largely driven by a further depreciation of the Kwacha, persistent electricity shortages and constrained consumer demand amid escalating inflationary pressures. Economic sentiments for the second quarter of 2025 are positive, largely premised on expected improvements in electricity supply, the harvest season in the agricultural sector and a pick-up of activity in the mining and construction sectors as the rainy season comes to an end. Respondents are also optimistic about economic activity in the next 12 months premised on stabilization of electricity supply and increase in copper production.

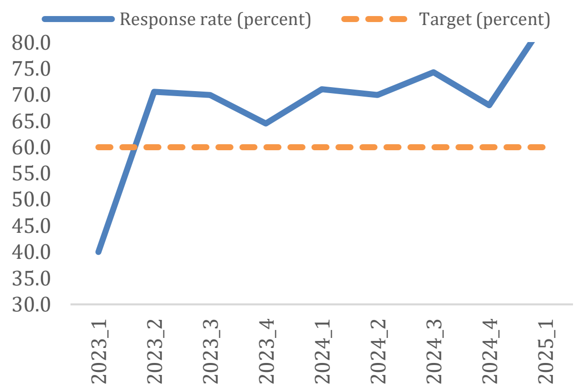
1.0 Introduction

The Bank of Zambia Quarterly Survey of Business Opinion and Expectations (QSBOE) assesses perspectives of the business community on macroeconomic conditions in the review quarter and expectations for the next quarter and a year ahead. The assessment forms part of monetary policy decisions.

This Report presents views of firms regarding macroeconomic developments in the first quarter of 2025 and expectations for the second quarter of 2025 and 12 months ahead.

The survey covered 350 companies out of which 294 responses were received. This represents a response rate of 84 percent compared to 68 percent achieved in the fourth quarter of 2024 (Chart 1 and Table 1).

Chart 1: Response Rate



Source: Bank of Zambia

Table 1: Distribution of Responses by Province

Province	Responses	Percent
Central	44	15
Copperbelt	22	7
Eastern	28	10
Luapula	22	7
Lusaka	51	17
Muchinga	22	7
Northern	18	6
Northwestern	23	8
Southern	30	10
Western	34	12
Total	294	100.0

Source: Bank of Zambia

The wholesale and retail trade sector had the highest number of responses (29 percent) followed by tourism (24 percent) and services (21 percent) sectors (Table 2). The construction sector remained the lowest (6 percent).

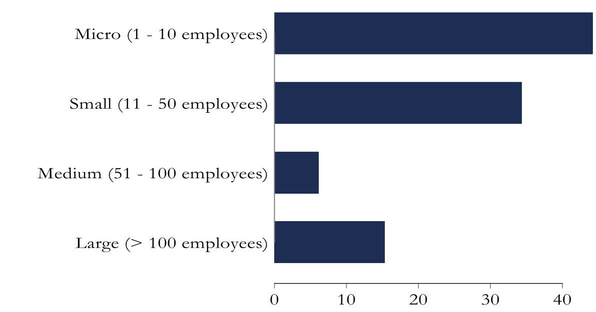
Table 2: Distribution of Responses by Sector

	Frequency	Percent
Manufacturing	30	10
Wholesale and Retail (Merchant)	84	29
Services	63	21
Tourism	71	24
Construction	17	6
Agriculture	29	10
Total	294	100

Source: Bank of Zambia

Based on the number of employees, the majority of the respondent firms were micro in size (44 percent) while large firms accounted for 15 percent of the sample (Chart 2).

Chart 2: Distribution of Responses by Firm Size (percent)



Source: Bank of Zambia

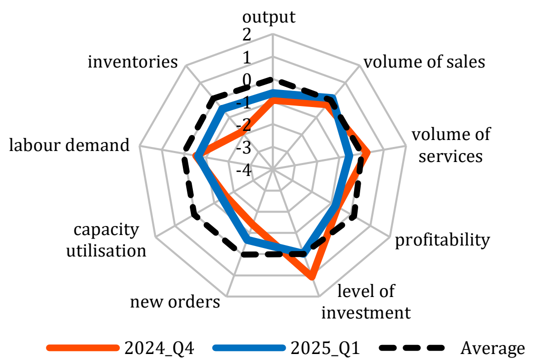
The rest of the Report is structured as follows: Section 2 presents opinions of firms on economic performance during the first quarter of 2025, as well as expectations for the second quarter of 2025. Section 3 presents views firm financing, credit and lending rates while section 4 presents macroeconomic prospects up to one year ahead. Section 5 concludes. A description of the survey methodology is provided in the appendix.

2.0 Current Economic Performance and Expectations

(exchange rate, -0.35; Q4 2024, -0.68)
(Economic activity, 0.11; Q4 2024, -0.24)

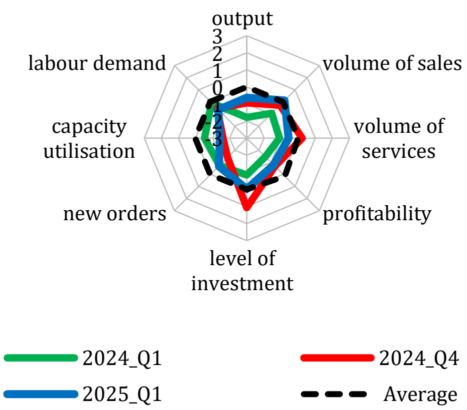
Economic activity remained weak in the first quarter of 2025 due to a depreciating exchange rate, elevated inflationary pressures, weak demand, and continued electricity supply constraints. As a result, labour demand, level of investment, profitability and volume of service reduced (Charts 3A and 3B). Though improved, output, volume of sales, and new orders remained subdued.

Chart 3A: Business Opinion Response Patterns (q/q)



Source: Bank of Zambia

Chart 3B: Business Opinion Response Patterns (y/y)

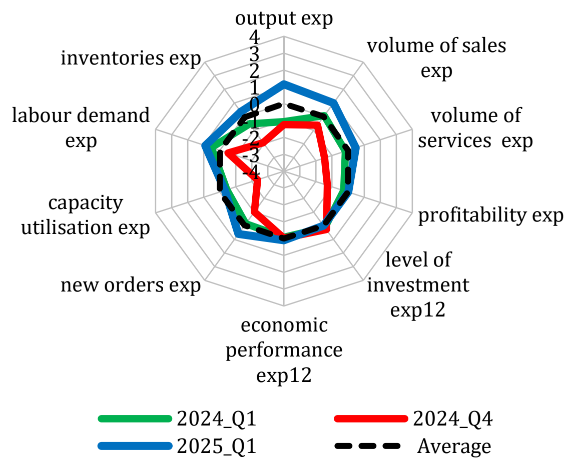


Source: Bank of Zambia

Economic activity is expected to pick up in the second quarter on account of the expected recovery in output, labour demand, level of investment, capacity utilisation, volume of sales, volume of service and new orders. This is largely premised on expected improvements in electricity supply, commencement of the agricultural harvest season, end of rain season which hampered some activities in the construction sector, as well as the onset of the peak season in the tourism sector.

Similarly, respondents were optimistic about economic performance over the next six to 12 months mainly on account of the expected increase in investment, notably in the telecommunications as well as transport and logistics sub-sectors (Chart 4). Copper production is also expected to increase as investments in the mining sector continue while the expected recovery in agricultural production, aided by favourable weather conditions and Government initiatives, such as, the Comprehensive Agriculture Transformation Support Programme, will further boost activity. Improved electricity generation and supply underlies improved economic performance across sectors.

Chart 4: Business Expectations Response Patterns



Source: Bank of Zambia

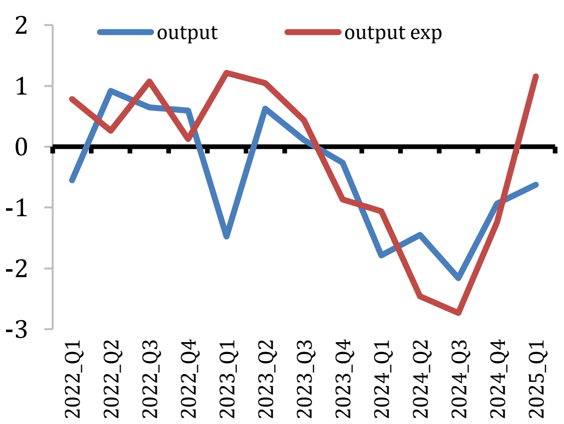
2.1 What has been your firm's experience with respect to output?

(Net balance, -0.20; Q4 2024, -0.25)

Output reduced in the first quarter, reflecting a seasonal slowdown in production in the agriculture sector, elevated input costs and subdued consumer demand (Chart 5). Reduced mining activities due to the rainy season also affected industrial manufacturers supplying the mines while continued electricity load management affected production in general. However, the reduction in output was lower than in the previous quarter as some firms adopted more efficient production methods, such as, mechanization while others ramped up output in anticipation of increased demand.

In the next quarter, output is expected to expand as the harvest season in the agriculture sector commences, coupled with expected higher agriculture equipment sales as farmers prepare for the next winter crop cultivation season. In the construction sector, higher output is expected the end of the rainy season. Investment in technological improvements, particularly for firms in the steel industry, is expected to boost output.

Chart 5: Output



Note: The line at zero (0.0) represents the long-term average
Source: Bank of Zambia

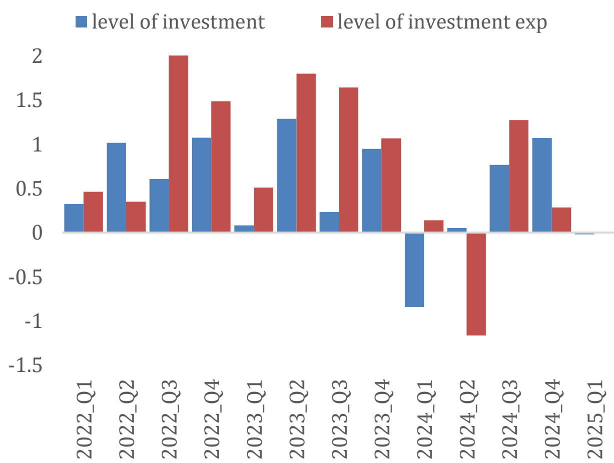
2.2 How was your firm's level of investment?

(Net balance, 0.00; Q4 2024, 0.15)

The level of investment comprising working capital, equipment and machinery, as well as buildings reduced in the first quarter (Chart 6). Firms across sectors cited subdued demand, which hindered further investments, as one of the contributing factors. Increasing operating costs and low profitability also contributed to the drop in investment. High cost of credit and continued load management also weighed on investment. Further, economic uncertainty and perceived cumbersome regulatory requirements, including higher taxes, prompted some manufacturing firms to consider divesting to other countries.

In the next quarter, the level of investment is expected to rise with most firms citing further allocations to working capital to support business and branch expansions, purchase of new equipment/machinery. Some firms in the energy, transportation and telecommunications sectors cited expected special project funding to boost their investments as they embark on infrastructure expansion.

Chart 6: Level of Investment



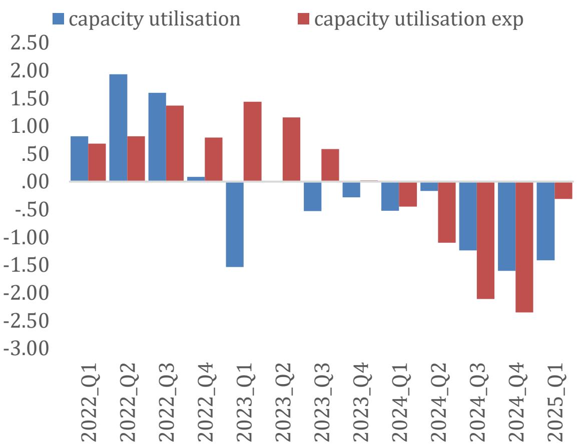
Note: The line at zero (0.0) represents the long-term average
Source: Bank of Zambia

2.3 What has been your firm's experience with respect to capacity utilisation?

(Net balance, -0.48; Q4 2024, -0.51)

Capacity utilisation declined in the first quarter of 2025, albeit, at a reduced rate (Chart 7). Many firms cited subdued demand as one of the main reasons. Reduced new contracts on offer also affected capacity utilisation for firms in the construction sector. Further, seasonal decline in mining activity during the rainy season lowered capacity utilisation for some manufacturing firms dependent on the mines. Continued electricity load management continued to weigh on capacity utilisation. The overall decline was moderated by some firms that reported adoption of new and more efficient production methods, increasing their capacity utilization.

Chart 7: Capacity Utilisation



Note: The line at zero (0.0) represents the long-term average
Source: Bank of Zambia

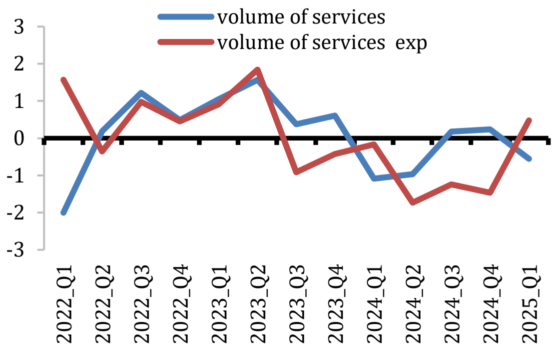
Capacity utilisation is expected to improve in the second quarter of 2025 as firms in the construction sector expect increased contract offers as the rainy season ends. Other firms expect procurement of new machinery and full resumption of mining activities after the rainy season to support capacity utilisation.

2.4 What has been your firm's experience with respect to the volume of service?

(Net balance, -0.26; Q4 2024, -0.07)

The volume of service declined in the first quarter it being an off-peak season in the tourism sector (Chart 8). Some firms in the tourism sector cited suspension of United States Agency for International Development (USAID) funding to most non-governmental Organisations (NGOs) as a major contributor to the slump in the volume of service. Others cited client exit from the Zambian market as one of the reasons for reduced volumes of service, particularly those in the logistics sub-sector. With regard to the microfinance sector, increased availability of online lending platforms also contributed to the decline in the volume of service.

Chart 8: Volume of Service



Note: The line at zero (0.0) represents the long-term average
Source: Bank of Zambia

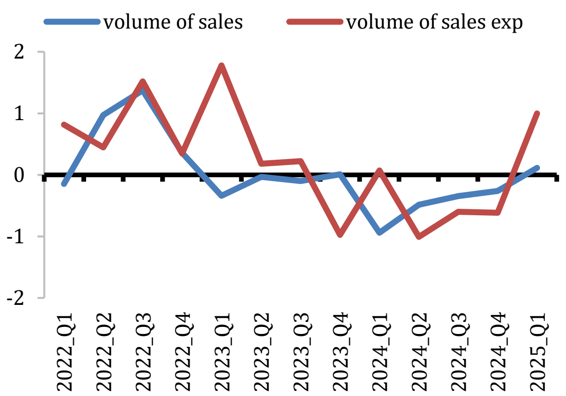
The volume of service is expected to expand in the second quarter as the tourism sector enters the peak season. However, this may be moderated by the suspension of USAID funding to NGOs. Further, the commencement of the agricultural harvest season is expected to boost the volume of service for firms in the transportation sector.

2.5 What has been your firm's experience with respect to the volume of sales?

(Net balance, -0.29; Q4 2024, -0.40)

In the first quarter, the volume of sales declined, although at a slower pace (Chart 9). Many firms attributed this to weaker demand as inflationary pressures had persisted. Further, the effects of a depreciated exchange rate on imported inputs led to lower stock inventories, which reduced production capacity (already constrained by high operating costs), and consequently sales. Continued load shedding weighed on the volume of sales, particularly for fresh food and livestock farmers, due to refrigeration challenges by most bulk buying customers.

Chart 9: Volume of Sales



Note: The line at zero (0.0) represents the long-term average
Source: Bank of Zambia

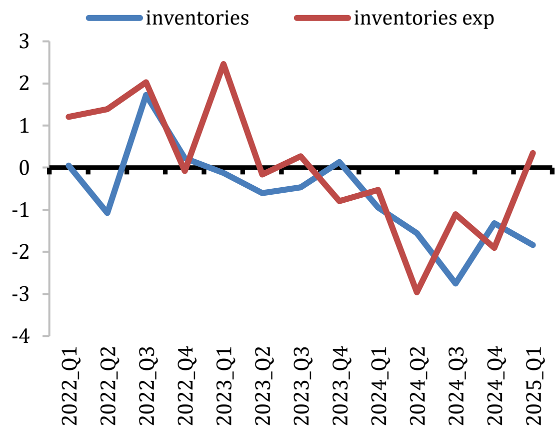
Sales volumes are expected to increase in the second quarter of 2025, mainly supported by the commencement of the crop marketing season which will boost availability of agricultural products. The resumption of construction of some Constituency Development Fund (CDF) funded projects after the rainy season will also boost sales of construction materials.

2.6 What has been your firm's experience with respect to inventories?

(Net balance, -0.16; Q4 2024, -0.34)

Inventories of final goods declined, at a lower pace, in the first quarter across all sectors as subdued consumer demand occasioned by high inflation persisted (Chart 10). Lower output, due to continued electricity load management and lingering effects of the 2023/24 drought (for millers), further weighed on inventories of final goods. Some firms, particularly those that produce perishable goods adopted lean manufacturing strategies, contributing to the reduction in inventories of final goods. Similarly, input importing firms were constrained by exchange rate depreciation, consequently limiting production. The same factors explain the subdued inventories of inputs.

Chart 10: Level of inventories



Note: The line at zero (0.0) represents the long-term average
Source: Bank of Zambia

In the second quarter, inventories of finished goods are expected to rise as some firms expect an improvement in demand and electricity load management, which is likely to spur industrial production. Increased agricultural output will augment input availability and boost production of final goods.

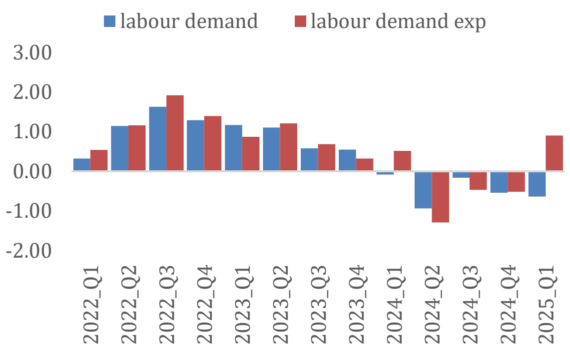
Inventories of inputs are also expected to rise, supported by crop harvests for agriculture-based inputs and increased stock of packaging materials. Procurement of seeds and chemicals for winter crops, such as, wheat and improved electricity supply for perishable inputs will also raise the level of inventories.

2.8 How do you rate your firm's labour demand?

(Net balance, -0.17; Q4 2024, -0.16)

Labour demand contracted in the first quarter as the effects of subdued consumer demand and electricity load management on hiring persisted (Chart 11). Labour demand for some firms in the agricultural sector was weighed down by seasonality as they retrenched temporary workers at the end of cultivation activities while others cited mechanisation and technological investments as reasons for the reduction. Further, for firms in the construction sector, labour demand was affected by the rainy season as most activities were suspended while firms in the manufacturing sector (milling industry) attributed this to a shortage of grain raw materials.

Chart 11: Labour Demand



Note: The line at zero (0.0) represents the long-term average
Source: Bank of Zambia

Expansion in labour demand across sectors is expected next quarter due to the onset of the agricultural harvest season, resumption of construction activities and the onset of peak season in the tourism sector. Further planned hirings to strengthen service provision efficiencies and meeting new demands by some financial and tertiary education service providers are expected to contribute to higher labour demand. Scheduled new projects by some firms in the telecommunications sub-sector will further support labour demand expansion in the next quarter.

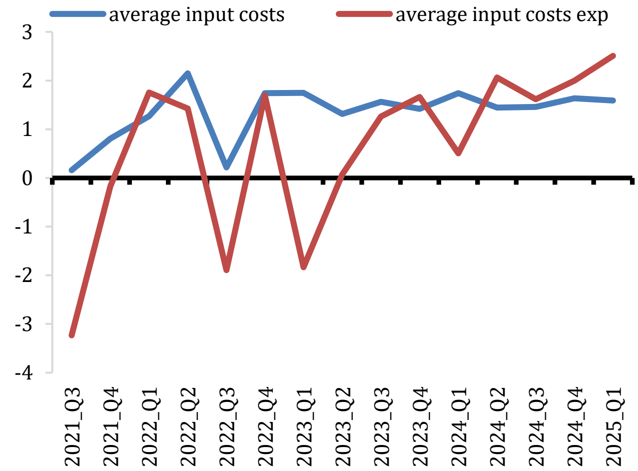
2.9 What has been your firm's experience with respect to average input costs?

(Net balance, 0.65; Q4 2024, 0.65)

Average input costs remained elevated in the first quarter (Chart 12). This was attributed to the effects of exchange rate depreciation, inflationary pressures, increase in electricity tariffs, inadequate supply of raw materials (grains) and high fuel prices persisted.

In the second quarter, input costs are expected to rise mainly due to the expected depreciation of the Kwacha, high inflation and elevated operating costs.

Chart 12: Average Input Costs



Note: The line at zero (0.0) represents the long-term average.
Source: Bank of Zambia

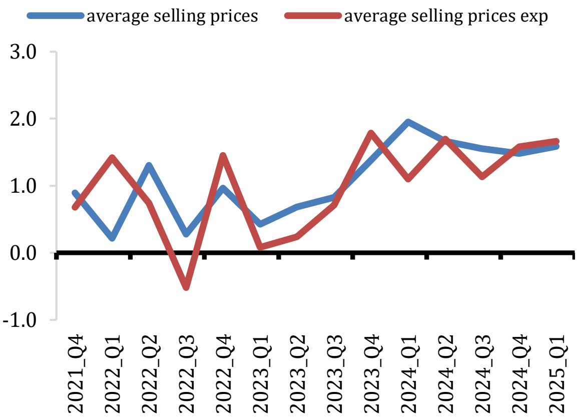
2.10 What has been your firm's experience with respect to average selling prices?

(Net balance, 0.38; Q4 2024, 0.36)

Average selling prices rose in the first quarter mainly due to high production costs stemming from elevated input costs (Chart 13). Further, continued use of alternative energy sources and increased fuel prices (leading to higher transportation costs) contributed to the rise in selling prices as firms transferred these costs to consumers.

Respondents expect a further increase in selling prices next quarter as input costs rise.

Chart 13: Evolution of Average Selling Prices



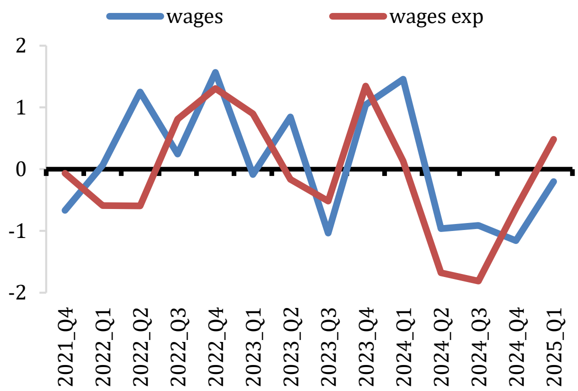
Note: The line at zero (0.0) represents the long-term average
Source: Bank of Zambia

2.11 What has been your firm's experience with respect to the wage bill?

(Net balance, 0.12; Q4 2024, 0.04)

The wage bill increased in the first quarter mainly on account of annual salary adjustments as well as management discretional upward adjustments to cushion employees against the high cost of living (Chart 14). Some firms implemented salary adjustments to retain skilled labour while others reported an increase in wage expenditures due to performance-based bonus allocations.

Chart 14: Evolution of Wages



Note: The line at zero (0.0) represents the long-term average
Source: Bank of Zambia

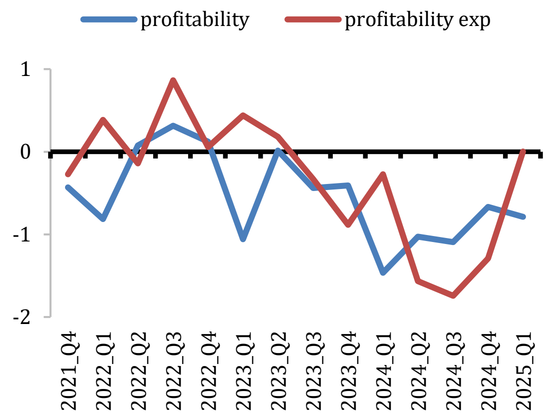
Wage growth is projected to accelerate in the second quarter of 2025, driven by annual salary adjustments as other firms conclude their financial year, new hirings, and anticipated improvements in sales and service volumes.

2.12 What has been your firm's experience with respect to profitability?

(Net balance, -0.44; Q4 2024, -0.41)

Profitability reduced in the first quarter mainly on account of higher production costs as electricity shortages persisted coupled with higher input costs, both locally sourced and imported (Chart 15). Further, the reported subdued demand across sectors and the suspension of USAID funding to NGOs significantly contributed to reduced profits, particularly for those in the tourism sector which were heavily reliant on patronage.

Chart 15: Profitability



Note: The line at zero (0.0) represents the long-term average Source: Bank of Zambia

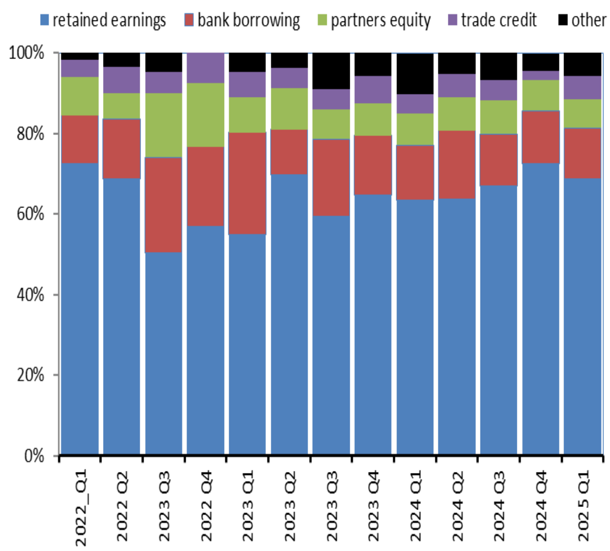
Profitability is expected to rebound in the second quarter as firms expect improved demand. Improvement in electricity supply is also expected to increase profitability as firms reduce uptake of and usage of alternative energy sources. Further, the expected bountiful crop harvest, and subsequent sales, and the onset of the peak season for the tourism sector will support improved profitability.

3.0 Sources of Financing, Credit and Lending Rates Expectations

3.1 What is your current main source of working capital and investment finance?

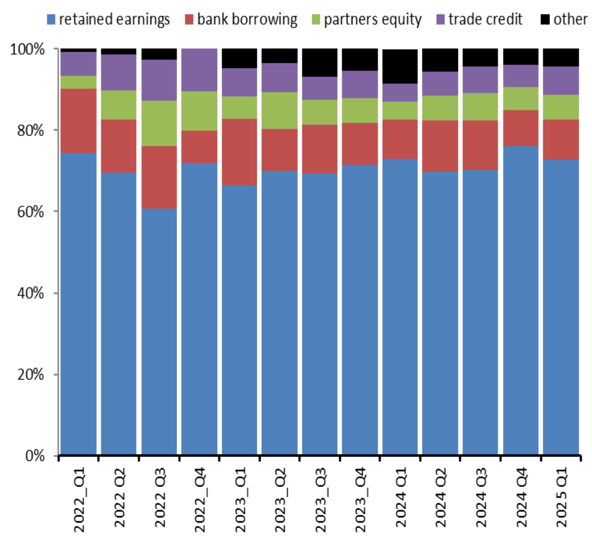
Retained earnings continued to be the main source of financing for working capital and investment followed by bank borrowing (Charts 16A and 16B). Firms appear to have raised their demand for bank credit, reflecting an inclination towards increased borrowing.

Chart 16A: Sources of Investment Finance



Source: Bank of Zambia

Chart 16B: Sources of Working Capital



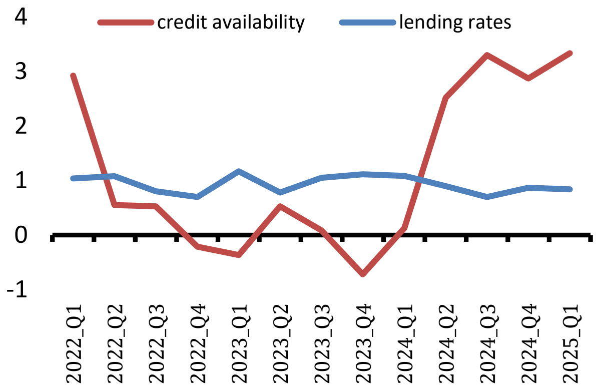
Source: Bank of Zambia

3.2 What is your perception of the current availability of credit?

(Credit Availability, 0.02; Q4 2024, -0.08)
(Lending Rates, 0.80; Q4 2024, 0.81)

Firms reported higher availability of credit in the first quarter (Chart 17). This was mainly on account of the rise in the number of lending institutions on the market and increased availability of Government funds through CDF loans. Lending rates remained high, largely due to tight monetary policy.

Chart 17: Credit Availability and Lending Rates



Note: The line at zero (0.0) represents the long-term average

Source: Bank of Zambia

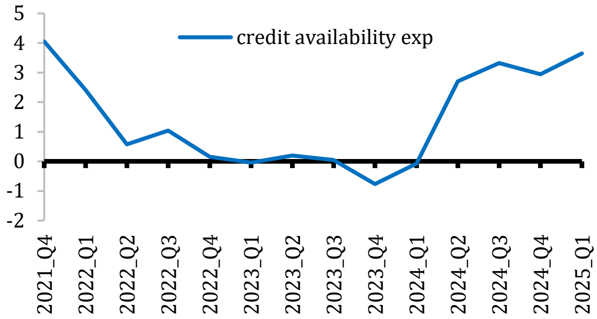
Availability of credit is expected to increase further in the next quarter as respondents anticipate the number of lending institutions to continue rising and for an upsurge in the amount of CDF loans granted as the country heads towards elections. Further, some respondents expect financial institutions to ease lending rates to remain competitive.

3.3 How do you expect credit availability to be over the next quarter?

(Net balance, 0.09; Q4 2024, -0.03)

Credit availability is expected to improve in the next quarter as financial institutions respond to the expansion in economic activity (Chart 18). Further, more CDF loans are expected to be disbursed as the electoral cycle sets in for the 2026 General Elections.

Chart 18: Credit availability expectations next quarter [1]



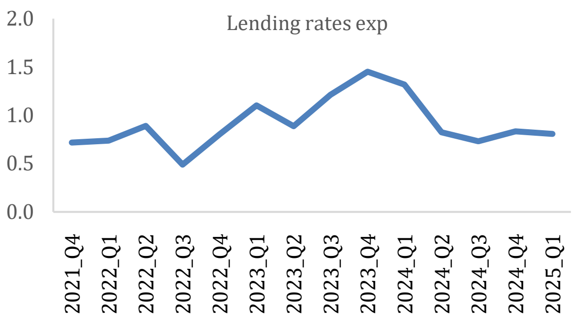
Note: The line at zero (0.0) represents the long-term average
Source: Bank of Zambia

3.4 What do you expect to happen to commercial bank lending rates over the next quarter?

(Net balance, 0.65; Q4 2024, 0.66)

Respondents expect interest rates to rise in the second quarter on account of continued high inflation, tight monetary policy, continued Government domestic borrowing and higher default risks premised on uncertainty in economic conditions (Chart 19).

Chart 19: Lending Rates Expectations Next Quarter



Note: The line at zero (0.0) represents the long-term average
Source: Bank of Zambia

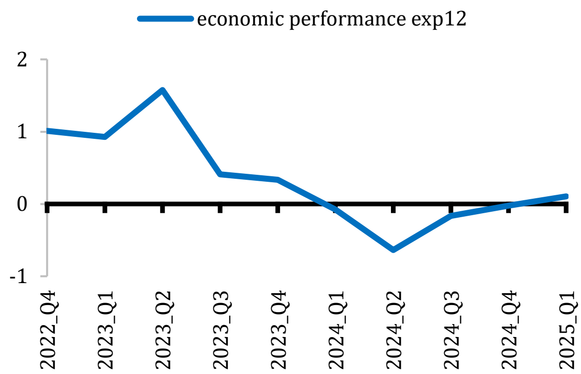
4.0 Macroeconomic Prospects

4.1 What is your expectation of the performance of the economy in the next 12 months?

(Net balance, 0.22; Q4 2024, 0.18)

Economic performance is expected to improve in the next 12 months as electricity supply normalizes (Chart 20). Some respondents expect full fiscal stabilisation in the next 12 months which will in turn support economic activity. Further, a favourable rainfall pattern within the next twelve months will positively impact agricultural production and reduce food inflation. In addition, with the onset of the next electoral cycle for the General Elections, some respondents anticipate increased Government efforts to boost economic activity.

Chart 20: Economic Performance in the Next 12 Months



Note: The line at zero (0.0) represents the long-term average
Source: Bank of Zambia

4.2 What is your expectation of the level of investment in the next 12 months?

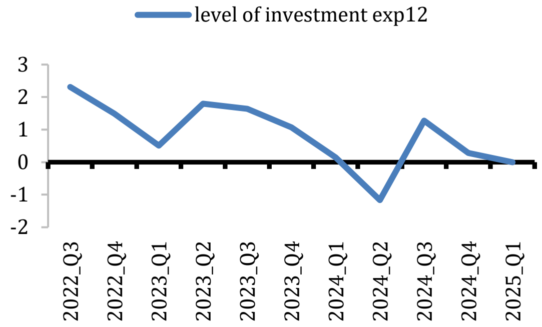
(Net balance, 0.18; Q4 2024, 0.21)

The total level of investment is expected to rise in the next 12 months, albeit at a slower pace, with additional allocations to working capital and purchase of replacement and new equipment/machinery (Chart 21). Investments are expected in the energy,

[1] Credit availability = tight (-)/ loose (+)

transportation and telecommunications sectors. Further, building renovations and new construction activities by some firms will augment the total investments in the next 12 months.

Chart 21: Level of Investment in the Next 12 Months



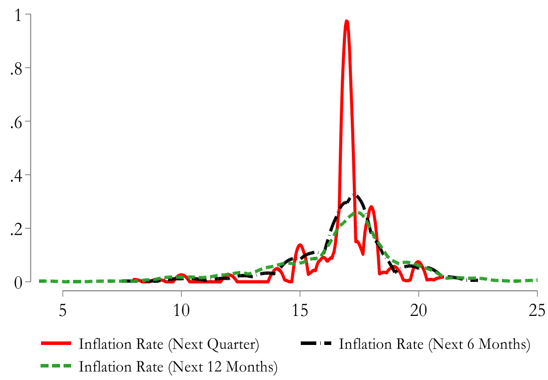
Note: The line at zero (0.0) represents the long-term average
Source: Bank of Zambia

4.3 What do you expect the price level to be over the next quarter?

(Net balance, 0.62; Q4 2024, 0.84)

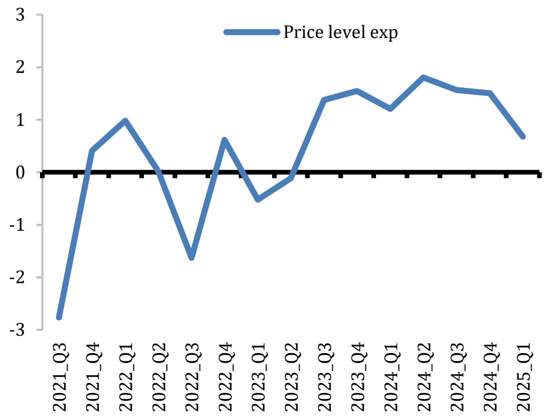
Inflationary pressures are expected to ease in the second quarter of 2025 as agricultural production recovers owing to favourable weather conditions and firm operating costs reduce due to improved electricity supply. The expected reduction in diesel prices following the implementation of the Open Access Framework on the Tanzania-Zambia Mafuta (TAZAMA) pipeline and tight monetary policy also underpin expected downward movement in prices. Inflation is projected to average 16.9 percent in the next quarter of 2025 (Charts 22, 23, and 24).

Chart 22: Kernel Density Plot - Expected Inflation Rate at the end of the Next Quarter, 6 and 12 months



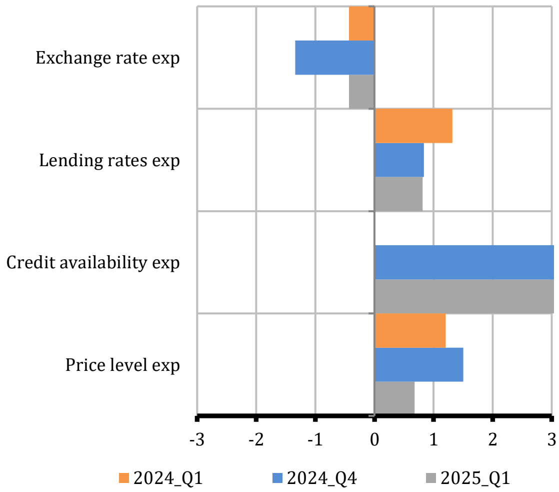
Source: Bank of Zambia

Chart 23: Inflationary Expectations Next Quarter



Note: The line at zero (0.0) represents the long-term average
Source: Bank of Zambia

Chart 24: Inflation, Exchange Rate and Lending Rate Expectations



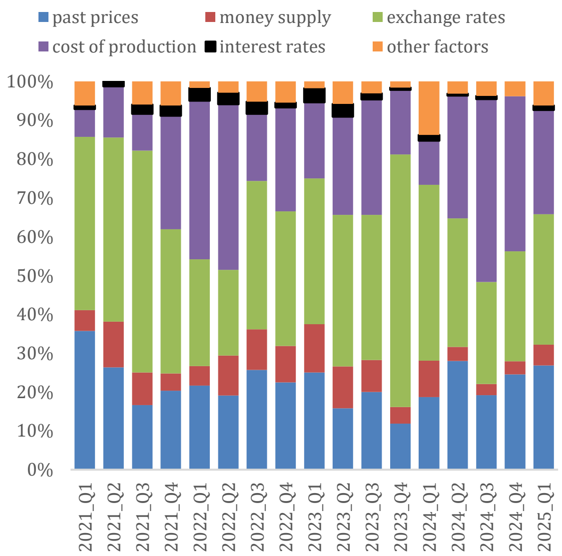
Notes:
Exchange rate = appreciation, strong (+)/depreciate, weak (-)
Lending rates = increase, high (+)/decrease, low (-)
Credit availability = tight (-)/ loose (+)
Inflation expectations = increase, high (+)/decrease, low (-)

Note: The line at zero (0.0) represents the long-term average
Source: Bank of Zambia

Inflation is expected to trend downward in the next six to 12 months as the aforementioned factors persist. Inflation is expected to average 16.8 percent and 16.7 percent in the next six and 12 months, respectively. Despite inflation exhibiting a downward trend over the horizon, it is expected to remain above the upper target of 8.0 percent due to past price inertia, effects of electricity shortages and continued high cost of production.

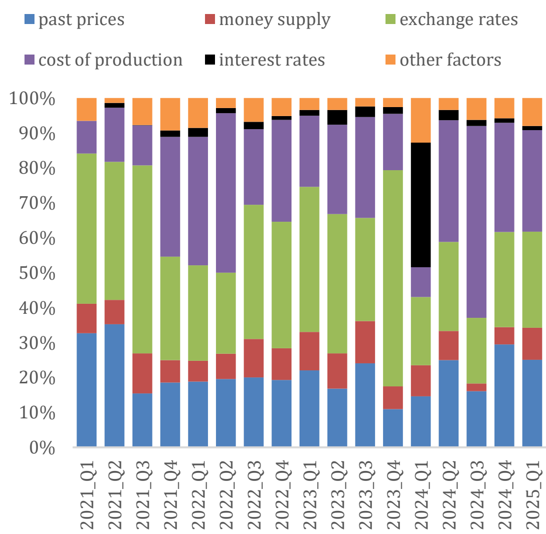
4.4 What are the main factors explaining your expectations of inflation?

Chart 25A: Key Drivers of Inflationary Expectations Next Quarter



Source: Bank of Zambia

Chart 25B: Key Drivers of Inflationary Expectations next 12 Months (percent)



Source: Bank of Zambia

Respondents expect inflation to continue to be influenced by the exchange rate, cost of production and past prices. However, the rise in inflation may be moderated by food prices, anticipated to reduce, premised on the projected good agricultural output. However, increased manufacturing activities as electricity supply improves as well as anticipated reduction in fuel prices due to reforms in the energy sector are expected to moderate inflation. Further, the projected stability in the exchange rate as foreign exchange supply improves due to higher mining production and reduced imports by the manufacturing and energy sectors are likely to support the downward trend over the next six to twelve months.

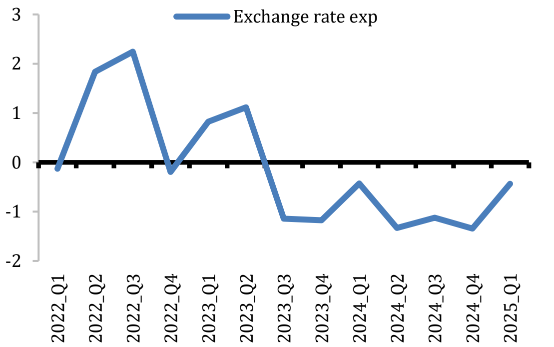
4.5 How do you expect the performance of the Kwacha against the US dollar to be at the end of the next quarter?

(Net balance, -0.35; Q4 2024, - 0.68)

Respondents expect the Kwacha to marginally depreciate against the US dollar in the second quarter of 2025 on account of lower foreign exchange inflows and excess money market liquidity (Chart 26). This is expected to be compounded by external debt service and uncertainty in the United States' trade policy. However, the pace of depreciation is anticipated to be moderated by exports of agricultural products, reduced import demand as manufacturing cdex4rfmmfcfand energy sectors rebound as well as Bank of Zambia foreign exchange market interventions.

In the next six to 12 months, the Kwacha is expected to remain stable against the US dollar as the rate of depreciation is anticipated to be eased by foreign exchange inflows from the export of agricultural and mining products coupled with reduced import demand as the need for alternative sources of energy diminishes on improved electricity supply. Respondents project the exchange rate to average K28.50 per US dollar in the second quarter of 2025, K28.60 per US dollar in the next six months and K28.80 per US dollar in the next 12 months (Chart 27).

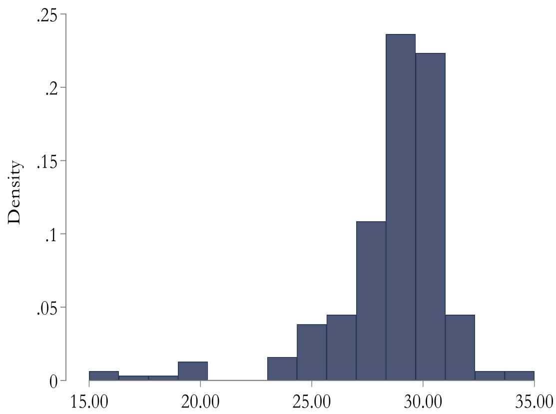
Chart 26: Exchange rate expectations next quarter



Note: The line at zero (0.0) represents the long-term average

Source: Bank of Zambia

Chart 27: Histogram - Expected Exchange Rate at the end of the Next Quarter (Q1 2025)



Source: Bank of Zambia

5.0 Conclusion

Economic activity remained fragile in the first quarter, largely on account of the weak Kwacha, continued electricity shortages and persistent inflationary pressures. However, in the second quarter, inflation is anticipated to fall largely due to an expected recovery in the agricultural harvest, with electricity supply improvements and a stable Kwacha underpinning the continued reduction over the medium term. Sentiments regarding economic activity over the next six to 12 months are positive, underpinned by the expected increase in mining output, normalization of electricity supply and fiscal reforms.

Appendix I –Survey Methodology

Data collection for the Quarterly Survey of Business Opinions and Expectations is done through a questionnaire designed to capture information on economic performance, sources of finance, and operational constraints for the current quarter as well as expectations for the following quarter and 12 months ahead. The questionnaire is administered to a sample of respondents in manufacturing, wholesale and retail, tourism and services, construction, and agriculture sectors selected based on their contribution to GDP.

The Survey covers the Copperbelt (Luanshya, Ndola, Kitwe and Chingola), Southern (Mazabuka, Choma, Kalomo and Livingstone), Central (Chisamba, Chibombo, Kabwe, Mumbwa and Mkushi Farming Block), Eastern (Petauke, Chipata and Mfuwe), North-Western (Kasempa, Solwezi and Zambezi), Northern (Kasama, Mbala and Mpulungu), Muchinga (Mpika, Chinsali, Isoka and Nakonde), Luapula (Samfya and Mansa), Lusaka (Lusaka, Chongwe and Kafue) and Western Provinces (Mongu, Senanga, Kaoma and Kalabo).

Data analysis is based on net balance statistic (N) methodology where qualitative responses are converted into quantitative measures as follows:

$$N = \frac{U - D}{U + D + S}$$

where U, D and S represent the number of respondents indicating up, down and same, respectively.

The net balance statistic method is widely used in the analysis of survey data and has the advantage of detecting the directional changes in performance/expectations of respondents in surveys. It indicates the predominance of either an improvement or deterioration in a variable. A positive (negative) net percentage indicates that more respondents reported/expected an increase(decrease)/ improvement (deteriorating) /tightening (loosening).

Appendix II – Summary Indicator Movements[2]

INDICATOR	Y/Y		Q/Q	
	Net Balance Change	Direction	Net Balance Change	Direction
Firm Performance (Past quarter)				
Output	0.20		0.05	
Investment	0.12		-0.15	
Capacity utilisation	-0.17		0.04	
Volume of service	0.12		-0.18	
Volume of sales	0.31		0.11	
Inventories	0.14		0.18	
Labour demand	-0.08		-0.01	
Average input costs	-0.02		-0.01	
Average selling prices	-0.07		0.02	
Wage bill	-0.14		0.08	
Profitability	0.16		-0.03	
Firm Performance (Next quarter)				
Output	0.40		0.43	
Investment	0.16		-0.03	
Capacity utilisation	0.02		0.36	
Volume of service	0.13		0.40	
Volume of sales	0.25		0.44	
Inventories	0.11		0.29	
Labour demand	0.05		0.17	
Average input costs	0.28		0.07	
Average selling prices	0.11		0.01	
Wage bill	0.03		0.11	
Profitability	0.06		0.30	
Investment expectation	0.12		-0.15	
Macroeconomic expectations (Next quarter)				
Price level	-0.14		-0.23	
Economic performance*			0.35	
Lending rates	-0.19		-0.01	
Exchange rate	-0.001		0.31	
Investment expectation	0.16		-0.03	
Credit availability	0.65		0.12	
Macroeconomic expectations (Next 6 months)				
Price level	-0.53		-0.36	
Economic performance*			0.04	
Exchange rate	-0.16		0.13	
Macroeconomic expectations (Next 12 months)				
Price level	**-0.44**		**-0.25**	
Economic performance	0.06		0.04	
Exchange rate	-0.09		0.03	
Investment expectation	-0.02		-0.03	

[2] Economic performance for next quarter was reintroduced in the second quarter of 2024 while economic performance for the next six months was first introduced in the second quarter of 2024.